

THE investor of a decade hence may well be expected to look back with envy upon the great opportunities afforded the investor of today.

Many of these opportunities are suggested in our November list of offerings, which comprise:

Government, State and Municipal Bonds

Railroad, Public Utility and Industrial Bonds

Foreign Government Bonds

Send for Bond Circular 803

Redmond & Co.

33 Pine St., New York
Philadelphia Pittsburgh
Baltimore Washington Wilmington

COTTON

A new survey of the situation, with a new outlook for prices.

Circular upon request.

E.W. Wagner & Co.

ESTABLISHED 1857 - CHICAGO

NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

33 NEW ST., NEW YORK

Local Branches: NEW YORK, NEW YORK, NEW YORK

Chicago—208 South La Salle St.

Exempt from all Federal Income Taxes

City of Los Angeles, California

5 1/2% Harbor Improvement Bonds

DUE NOVEMBER 1, 1940 TO 1943

To Yield 5%

Descriptive Circular H-6 on Request

ROBERT S. ROSS
INCORPORATED

56 Pine Street, New York
Telephone John 6115.

Unbiased Opinions on 16 Coppers

giving market position, dividend outlook, price range, etc., on active issues. A timely summary, in view of improved outlook and advancing prices for the securities of the world's greatest Copper producers. This bulletin also gives impartial opinions on 30 Oils, 19 Steels, 21 Motors, 9 Equipments, 11 Chain Stores and 155 other active listed securities.

Ask for No. H-12

RASMUSSEN & Co.
STOCKS - BONDS - GRAIN

111 Broadway New York
Tel. Rector 4041

12 or 24 MONTHS TO PAY

for any active stock or bond selling over \$5 per share

THE LIBERTY PLAN

In the best way to buy securities from one share up. Write for Booklet C-33.

Russell Securities Corporation

25 Broadway New York City

R. J. Reynolds Tobacco Co.

Manufacturers of Camel Cigarettes, Prince Albert Tobacco, etc.

Class B Common Stock

Bought and Sold

Resume of Business Upon Request

MacQuoid & Coady

Members N. Y. Stock Exchange.

14 Wall St., N. Y. "Rector 9970"

NAVAL CUT WON'T HIT STEEL TRADE HARD

Warship Tonnage in U. S. Less Than One Per Cent. of a Year's Output.

The inside view of the steel trade is that the limiting of naval expenditures will be of much benefit ultimately to the industry. Naval construction calls for far less steel than is generally believed, the tonnage in this country being only a fraction of 1 per cent. of a year's output.

"It is true," says the *Iron Age*, "that the forge and machine shops of the three private armor plate and ordnance plants employ some thousands of men and that their communities would suffer for a time as would various shipyards. But ultimately the steel trade as a whole would profit by the large release of labor and of tax money for merchant shipbuilding and other purposes of peace."

The feature of the current steel market is the demand for material to make railroad cars. Outside of this field business is reported as quiet, accompanied by some easing of prices. The latter factor is caused in part by the ability of manufacturers, because of enlarged plant activity, to make steel slightly cheaper than they could a month ago. The Atchafalaya, Spokane and Santa Fe has placed orders for 2,500 cars and the Illinois Central for 1,000, with the likelihood that the latter will order 3,000 more this week and put out inquiries for 1,000 in addition. The Alabama, Tennessee and Northern has closed contracts for 3,000. The Chicago, Burlington and Quincy's programme provides for 7,300 freight cars, 127 passenger cars and 55 locomotives.

The fabricated steel trade brought its operations up to 54 per cent. of capacity, compared with 44 per cent. in February and about 35 per cent. at midsummer.

The *Iron Trade Review* says:

"Under fluctuating conditions of demand little headway is being made by the iron and steel market. Yet there are no clear signs that any material regression has set in. Operations hang around 50 per cent., with indications that some of the principal producers will move more tonnage in November than in October, which was the best month of the year. A more cheerful aspect of the situation is the tendency toward revival of heavy products, due principally to the broadening activity of railroad business. Railroad rate developments in Washington again are more promising, and it may be that additional wage cuts will speed the longed-for reduction in freight."

"More business in railroad cars is current than at any time in a year. Contracts placed in the week call for 15,000 and pending inquiries represent 15,000 cars. From 300,000 to 400,000 tons of rails are about to be ordered. "Another new low mark is recorded this week by the composite market average of fourteen iron and steel products compiled by the *Iron Trade Review*. The figure is \$24.64, compared with \$25.08 last week, \$25.38 two weeks ago, \$25.76 in November, 1920, and \$24.02 in November, 1919.

"Southern pig iron has weakened to \$18, Birmingham following the recent offering of resale tonnage at \$18.60. Otherwise the general pig iron market is holding, but there is an inclination toward softness."

NEW YORK AIR BRAKE PASSES ITS DIVIDEND

Cash Will Be Conserved to Meet Increased Business.

The directors of the New York Air Brake Company passed the quarterly dividend on its \$10,000,000 stock at a meeting yesterday. A letter to shareholders by C. A. Starbuck, president, stated that it had been deemed advisable to conserve cash to take care of an increasing volume of business.

"Since October 1 this year," the letter said, "more orders have been received and more inquiries made than in any other time in the last sixteen months. It is apparent that all of the great railroad systems are far below normal requirements of rolling stock and that they are preparing to purchase equipment in large quantities. The company has contracts with many of these systems, and it is the confident belief of your directors that within a short time the plants will be working to maximum capacity."

Three months ago a dividend of 1 1/4 per cent. was ordered payable in scrip bearing 6 per cent. interest. Dividends were paid at the rate of 10 per cent. from March, 1919, to the beginning of 1921.

GASTON'S \$102,500 BID WINS ASSETS OF FIRM

New Company Likely to Liquidate Property.

Judge Mayer sold the two assets of Gaston, Williams & Wigmore, Inc., George A. Gaston after a hearing in the United States District Court yesterday. Mr. Gaston's bid, \$102,500, was the highest presented.

The terms of Mr. Gaston's bid provided that 50 per cent. of all collections over and above \$200,000 from the assets which he purchased should be paid over to the creditors of Gaston, Williams & Wigmore, Inc., in proportion to their claims until their respective claims are paid in full. The bid provided also that Mr. Gaston may assign his interest in the assets purchased to a new corporation. It is understood that the company will engage in import and export business.

INTERNATIONAL NICKEL DEFICIT IS \$696,188

Six Months Sales Only \$24,396, Against \$3,729,675.

The International Nickel Company for the six months ended September 30 reports a deficit of \$696,188 after charges for Federal taxes and preferred dividends, in contrast to a surplus of \$1,904,640, or \$1.19 a share (par \$20), on its common stock in the corresponding period of 1920. Sales amounted to only \$24,396, against \$3,729,675 for the corresponding six months of the preceding year. Profit and loss surplus as of September 30 was \$1,199,950, compared with \$12,585,573 a year previous.

The company's balance sheet showed total assets and liabilities of \$25,062,473, against \$26,262,915 on September 30, 1920. Current assets included \$906,082 in cash, a decrease of \$1,578,234 from a year previous; while accounts receivable declined almost \$1,600,000, to a total of \$283,543, and inventories increased \$1,858,190, to \$1,611,461. The liabilities side showed \$1,232,992 for tax reserves and accounts payable, against \$3,005,250 on September 30, 1920.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$1,067,558.15, of which \$226,106.75 was for merchandise withdrawn from bonded warehouses and \$841,451.41 for recent importations.

SEASONED long term securities are still available on an unusual income basis.

We are prepared to submit lists of such securities to interested investors or to analyze their present holdings.

Correspondence or a personal conference invited

Kean, Taylor & Co.

New York Pittsburgh

The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$26,000,000

FOREIGN EXCHANGE

100 Broadway

57th St. & Fifth Ave.

Questions of Business Judgment

IF YOU knew that you would to-morrow be completely incapacitated for business, would you turn over all your property to your wife and children to manage? Or would you put your property in the hands of an experienced Trustee to safeguard both your interests and the interests of your family?

Is it fair to expect that at your death your wife and children will be able to handle your business affairs successfully? Will it not be fairer to them to make your arrangements now to relieve them of such burdens and risks?

The New York Life Insurance and Trust Company is a Trust Company of Moderate Size which makes a specialty of Personal Accounts and Personal Trusts, with a successful record of more than ninety years in this specialized business.



New York Life Insurance and Trust Company

EDWIN G. MERRILL, President

52 WALL ST. NEW YORK

EXPORTS BY FINLAND NOW ABOVE IMPORTS

Country Paying Cash, Avoids Credit to Help Exchange.

Finland is showing an excess of exports over imports, according to Toivo H. Nekton, a member of the private banking firm which, among other duties, acts as purchasing agent for a cooperative society with 1,600 stores and with sales to half the population of Finland. Exports for Finland were 100,000,000 Finnish marks in October and 144,000,000 in September. In the eight months ended August 31 her excess imports were 129,000,000 Finnish marks, a balance which is being steadily cut down.

The Finnish mark, which at one time sold as low as about 1.40 cents, is worth about 2 cents at present, compared to parity of 19.3 cents, and it should not be included in a list of depreciated currencies in central Europe in which any banking institution has discontinued trading.

The fact is that exchange business with Finland is at present relatively small, because Finland has reduced her buying in the United States to a marked extent as compared with the \$2,000,000 to \$3,000,000 purchased in each of the years 1919 and 1920 and because Finland is paying cash on delivery of documents in New York. Credit has been offered to Finland, but the country prefers to pay cash and to limit purchases to the end that the excess of exports may be increased and that the value of the Finnish mark may be increased as expressed in dollars.

Finland's total debt is about 1,970,000,000 Finnish marks, of which 654,000,000 is foreign, but this is more than counterbalanced by the value of State owned railroad property, estimated in excess of 2,300,000,000 Finnish marks. Total State assets are estimated at 4,000,000,000 Finnish marks.

ROTHSCHILD SCOFFS AT GERMAN LOAN TALK

Banker Says Time Is Not Ripe for Advance to Berlin.

Anthony de Rothschild of N. M. Rothschild & Sons of London, who is in this city with headquarters at the office of Kuhn, Loeb & Co., denied yesterday that he is here to negotiate a German loan, saying: "I came here to look around. There is nothing pertaining in any way to a loan to Germany."

The subject of a German loan, he thought, is more of a political matter than a business proposition. He said that in his opinion there should be no active discussion of a loan to Germany until a definite understanding is reached regarding revision of reparations.

"There is not much encouragement in London for a German loan under present circumstances. It depends on the outcome of the conference at Washington and also on the attitude of the British and French Governments."

DEPRECIATION OF MARK HINDERS REPARATIONS

Hard to Establish Balances in Foreign Countries.

WASHINGTON, Nov. 16.—The Federal Reserve board in a statement to-day said:

"There is a movement among the German industrial groups looking toward the creation of foreign credits to be turned over to the German Government for reparations payments."

"But in view of the present depreciation of German marks it seems unlikely that large funds can be raised in foreign investment markets and that the domestic market will have to be drawn on more heavily than in the last three years."

While the total paid on reparations amounts to only 5,500,000 marks, or about \$1,333,000,000, the board continued, the disorganization resulting from the transfer of that sum had been very great, mainly because it was not on a gold, but a paper currency basis.

"Although the terms of reparations," the board said, "cannot be held entirely responsible for the inflation policy of the German Government, it has been one of the important single factors in the situation."

"During the last year, while the United States, England and certain other industrial countries have been slowly returning to a normal gold basis of prices, Germany has been enjoying great industrial activity while her creditors are suffering from severe industrial depression."

SIX HUNDRED EXPECTED AT CHAMBER BANQUET

Ex-Senator Beveridge and Ex-Gov. Cornwell to Speak.

More than 600 members of the Chamber of Commerce of the State of New York and their friends will be present at the 1921 annual banquet of that organization this evening in the Waldorf-Astoria, according to an announcement made last night by Union N. Bethell, chairman of the committee of arrangements.

Darwin P. Kingsley, president of the chamber, will act as toastmaster, and the other speakers are expected to be ex-Senator Albert J. Beveridge of Indiana and ex-Gov. John J. Cornwell of West Virginia. Among the guests will be Viscount Shibuya, Bishop William T. Manning, Dr. Takuma Dan, chairman of the Japanese Industrial Mission; Jean L. Duplan, representing Premier Briand of France; Maj.-Gen. Robert Lee Bullard, Capt. Carl T. Vogelsong, U. S. N.; Thomas Edison, Gen. Charles H. Sherrill, A. Barton Hepburn, E. H. Outbridge, Alfred E. Marling and George Ellsworth McCoy.

The committee of arrangements consists of Isaac B. Johnson, Julius Spencer Morgan, Jr., Frank Presbury, Henry L. Stoddard and Union N. Bethell.

S. W. STRAUS & CO. offer the bonds described below as an investment of exceptional strength and attractiveness. These bonds are a first mortgage on the home of one of the largest and best known industrial corporations in the United States. They combine extraordinary real estate security

with definitely assured earning power—thus meeting two of the chief requirements of the STRAUS PLAN. We have purchased these bonds after careful investigation and offer them to the investing public, with our full recommendation, as a safe investment for sums of any amount.



General Motors Building

New Issue to Net 7%

\$12,000,000

General Motors Building Corporation

DETROIT, MICHIGAN

First Mortgage 7% Serial Coupon Bonds

(Safeguarded under the Straus Plan)

4% Federal Income Tax Paid

Entire Building Leased to General Motors Corporation

DATED: November 1, 1921

INTEREST COUPONS DUE: May 1 and November 1

STRAUS PLAN AMORTIZATION

UNDER the covenants of the trust mortgage, the bonds are paid off in yearly serial instalments, the coupons being payable twice a year. In order to assure prompt payment of both principal and interest in cash on the days due, the trust mortgage requires the borrowing corporation to make 300 approximately equal monthly payments to S. W. Straus & Co., each monthly payment being approximately \$85,000. These compulsory payments automatically provide in advance a fund of a little more than \$1,000,000 a year from which the coupons are cashed, the balance being used for the serial retirement of the bonds.

The fixed charges under the Straus mortgage and the method of meeting them by monthly payments are set forth in the following table:

Maturity	Bonds Maturing	Interest Payments	Total Yearly Payments	12 Monthly Payments of
November 1, 1922	\$175,000	\$840,000	\$1,015,000	\$84,583.34
November 1, 1923	187,000	827,750	1,014,750	84,562.50
November 1, 1924	200,000	814,660	1,014,660	84,555.00
November 1, 1925	214,000	800,660	1,014,660	84,555.00
November 1, 1926	229,000	785,680	1,014,680	84,556.67
November 1, 1927	245,000	769,650	1,014,650	84,554.17
November 1, 1928	262,000	752,500	1,014,500	84,541.67
November 1, 1929	280,000	734,160	1,014,160	84,513.34
November 1, 1930	300,000	714,560	1,014,560	84,546.67
November 1, 1931	321,000	693,550	1,014,550	84,546.67
November 1, 1932	344,000	671,090	1,015,090	84,590.83
November 1, 1933	368,000	647,010	1,015,010	84,584.17
November 1, 1934	393,000	621,250	1,014,250	84,520.83
November 1, 1935	420,000	593,740	1,013,740	84,478.33
November 1, 1936	449,000	564,340	1,013,340	84,445.00
November 1, 1937	480,000	532,910	1,012,910	84,409.17
November 1, 1938	513,000	499,310	1,012,310	84,359.17
November 1, 1939	549,000	463,400	1,012,400	84,366.67
November 1, 1940	587,000	424,970	1,011,970	84,330.83
November 1, 1941	628,000	383,880	1,011,880	84,323.34
November 1, 1942	672,000	339,920	1,011,920	84,326.67
November 1, 1943	719,000	292,880	1,011,880	84,323.34
November 1, 1944	769,000	242,550	1,011,550	84,295.83
November 1, 1945	823,000	188,720	1,011,720	84,310.00
November 1, 1946	* 880,000	131,110	1,011,110	84,259.17
	1,993,000	993,000		
TOTAL	\$12,000,000	\$14,330,250	\$26,330,250	

*\$880,000 Principal—\$131,110 Interest paid by 12 monthly payments leaving balance to be paid on Nov. 1, 1946, \$993,000.

Denominations: \$1,000, \$500 and \$100

Property Mortgaged:

We summarize the following facts from a letter of Mr. Pierre S. du Pont, president of the General Motors Corporation:

THE BONDS are a direct closed first mortgage on the General Motors Building, Detroit, Michigan, the largest office building in the world, with a total floor area of thirty acres, containing 1,700 offices. The building is now nearly complete. Its cost, completed, together with the appraised value of the land, totals \$20,786,000. Title to this property is vested in the General Motors Building Corporation, which is owned and controlled by the General Motors Corporation.

Lessee:

THE GENERAL MOTORS CORPORATION has leased the entire property for thirty years and will occupy with its subsidiaries approximately one-half of the building. The balance is being sub-leased. Under the terms of the lease, General Motors Corporation must pay an annual rental to General Motors Building Corporation sufficient to assure payment of the combined principal and interest charges on the bonds in each successive year. The output of General Motors Corporation includes Cadillac, Buick, Oldsmobile, Chevrolet and Oakland automobiles; Chevrolet, G. M. C., and Oldsmobile trucks; Delco starting, lighting and ignition systems and Klaxon horns. Through ownership of a majority of the stock it controls the Fisher Body Corporation. General Motors Corporation has manufactured more than two million cars. Approximately one automobile in six in the United States today is its product.

Prior Claim of Lease:

SINCE the rental payable by the General Motors Corporation to the General Motors Building Corporation is an operating cost, the claim of this rental against the earnings of General Motors Corporation takes precedence over the claim for dividends of the preferred, debenture and common stock.

Price: Par and accrued interest to net 7%.

Call or write for Circular C-641

S. W. STRAUS & CO.

ESTABLISHED 1882 • OFFICES IN FIFTEEN PRINCIPAL CITIES • INCORPORATED

STRAUS BUILDING—565 Fifth Avenue—at 46th Street

Telephone—Vanderbilt 8500

39 YEARS WITHOUT LOSS TO ANY INVESTOR